

PREFACE

The *Global Financial Stability Report* (GFSR) assesses key risks facing the global financial system. In normal times, the report seeks to play a role in preventing crises by highlighting policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF's member countries.

The analysis in this report was coordinated by the Monetary and Capital Markets (MCM) Department under the general direction of Tobias Adrian, Director. The project was directed by Fabio Natalucci, Deputy Director, as well as by Claudio Raddatz and Anna Ilyina, both Division Chiefs. It benefited from comments and suggestions from the senior staff in the MCM Department.

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Gemma Diaz from the Communications Department led the editorial team and managed the report's production with editorial assistance from Sherrie Brown, Christine Ebrahimzadeh, Lucy Scott Morales, Nancy Morrison, Katy Whipple of The Grauel Group, AGS, and Vector Talent Resources.

This issue of the GFSR draws in part on a series of discussions with banks, securities firms, asset management companies, hedge funds, standard setters, financial consultants, pension funds, central banks, national treasuries, and academic researchers.

This GFSR reflects information available as of March 21, 2019. The report benefited from comments and suggestions from staff in other IMF departments, as well as from Executive Directors following their discussion of the GFSR on March 21, 2019. However, the analysis and policy considerations are those of the contributing staff and should not be attributed to the IMF, its Executive Directors, or their national authorities.